

**Baker & Hostetler LLP**

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*Attorneys for Irving H. Picard, Trustee for the  
Substantively Consolidated SIPA Liquidation of  
Bernard L. Madoff Investment Securities LLC and  
the estate of Bernard L. Madoff*

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION  
CORPORATION,

Plaintiff-Applicant,

v.

BERNARD L. MADOFF INVESTMENT  
SECURITIES LLC,

Defendant.

Adv. Pro. No. 08-01789 (SMB)

SIPA LIQUIDATION

(Substantively Consolidated)

In re:

BERNARD L. MADOFF,

Debtor.

IRVING H. PICARD, Trustee for the Substantively  
Consolidated SIPA Liquidation of Bernard L.  
Madoff Investment Securities LLC and Bernard L.  
Madoff,

Plaintiff,

v.

ONESCO INTERNATIONAL, LTD., IMPACT

Adv. Pro. No. 10-04966 (SMB)

DESIGNS LIMITED, TELFORD LIMITED, GARY  
ALBERT, Individually and his capacity as  
shareholder of IMPACT DESIGNS LIMITED, and  
KEN LITVAK,

Defendants.

**STIPULATION AND ORDER FOR SUBSTITUTION OF DEFENDANT**

**WHEREAS**, on December 2, 2010, Irving H. Picard (the “Trustee”), as trustee for the liquidation of the business of Bernard L. Madoff Investment Securities LLC under the Securities Investor Protection Act, 15 U.S.C. §§ 78aaa–*lll*, and the substantively consolidated estate of Bernard L. Madoff individually, filed the above-captioned avoidance action against, among others, Defendant Gary Albert; and

**WHEREAS**, Gary Albert died on May 12, 2012.

**IT IS THEREFORE MUTUALLY AGREED AND STIPULATED**, by and between the Trustee and Kathleen Albert and Steven Braun, in their capacities as Personal Representatives of the Estate of Gary Albert (the “Estate”), as follows:

1. The Estate and Kathleen Albert and Steven Braun, in their capacities as Personal Representatives of the Estate, (the “Estate Defendants”), are hereby substituted into this action in place of Gary Albert, deceased, and the complaint shall be deemed so amended (the “Amended Complaint”).

2. The Clerk of the Court is hereby directed to amend the caption to remove Gary Albert and substitute the Estate and Kathleen Albert and Steven Braun, in their capacities as Personal Representatives of the Estate, as reflected on Exhibit A to this Stipulation.

3. Undersigned counsel for the Estate and Kathleen Albert and Steven Braun, in their capacities as Personal Representatives of the Estate: (i) expressly represent that they have

the authority to accept service of the Amended Complaint on behalf of the Estate Defendants, (ii) waive service of the summons and the Amended Complaint on behalf of the Estate Defendants, (iii) hereby waive any defenses based on insufficiency of process or insufficiency of service of process of the summons and Amended Complaint on behalf of the Estate Defendants, and (iv) expressly agree that the amendment noted in Paragraph 1 hereof shall not be considered an amendment under Federal Rule of Civil Procedure 15(a)(1)(A) or (B).

4. Except as expressly set forth herein, the parties to this Stipulation reserve all rights and defenses they may have.

5. This Stipulation may be signed by the parties in any number of counterparts, each of which when so signed shall be an original, but all of which shall together constitute one and the same instrument. A signed facsimile, photostatic or electronic copy of this Stipulation shall be deemed an original.

Dated: May 9, 2017

/s/ Keith R. Murphy

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LLC and the Estate of Bernard L. Madoff*

/s/ Matthew A. Kupillas

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*Attorneys for Defendants Kathleen Albert and  
Steven Braun, in their capacities as Personal  
Representatives of the Estate of Gary Albert*

SO ORDERED

/s/ STUART M. BERNSTEIN  
HON. STUART M. BERNSTEIN  
UNITED STATES BANKRUPTCY JUDGE

Dated: May 9<sup>th</sup>, 2017  
New York, New York

**EXHIBIT “A”**

**Baker & Hostetler LLP**

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Plaintiff,

v.

ONESCO INTERNATIONAL, LTD., IMPACT  
DESIGNS LIMITED, TELFORD LIMITED, THE

Adv. Pro. No. 10-04966 (SMB)

ESTATE OF GARY ALBERT, KATHLEEN  
ALBERT, in her capacity as Personal  
Representative of the Estate of Gary Albert,  
STEVEN BRAUN, in his capacity as Personal  
Representative of the Estate of Gary Albert, and  
KEN LITVAK,

Defendants.